

## Samarth Sai Logistics Private Limited

January 29, 2019

### Summary of rated action

Instrument	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Fund based- Cash Credit- Sublimit to (4.00) letter of credit		(4.00)	[ICRA]B+ (Stable); Withdrawn
Non Fund based-Letter of Credit	10.00	10.00	[ICRA]A4; Withdrawn
<b>Total</b>	<b>10.00</b>	<b>10.00</b>	

### Rating action

ICRA has withdrawn the long-term rating of [ICRA]B+ (pronounced ICRA B plus)<sup>1</sup> with a Stable outlook and short-term rating of [ICRA]A4 (pronounced ICRA A four) assigned to the Rs. 10.00 crore<sup>2</sup> bank facilities of Samarth Sai Logistics Private Limited (SSLPL).

### Rationale

The ratings assigned to Samarth Sai Logistics Private Limited have been withdrawn at its request based on the no objection certificate provided by its banker.

**Outlook:** Not applicable

**Key rating drivers:** Not Applicable

**Liquidity Position:** Not Applicable

### Analytical approach:

Analytical Approach	Comments
Applicable Rating Methodologies	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">ICRA's Policy on Withdrawal and Suspension of Credit Rating</a>
Parent/Group Support	Not Applicable
Consolidation / Standalone	The rating is based on standalone financial statements of the issuer.

<sup>1</sup> For complete rating scale and definitions, please refer to ICRA's website [www.icra.in](http://www.icra.in) or other ICRA Rating Publications

<sup>2</sup> 100 lakh = 1 crore = 10 million

## About the company:

Incorporated in 2011, SSLPL trades in imported coal. It is promoted and at present managed by Mr. Mahesh Patel. The company imports coal and supplies the same to various customers in Gujarat. It trades in Indonesian non-coking coal which is imported directly and through importers. The key promoter, Mr. Mahesh Patel, has been involved in the family transport business since 1992.

## Key financial indicators (audited)

	FY2017	FY2018
Operating Income (Rs. crore)	26.27	65.17
PAT (Rs. crore)	-0.19	0.39
OPBDIT/ OI (%)	2.54%	1.98%
RoCE (%)	7.79%	12.43%
Total Debt/ TNW (times)	10.93	3.49
Total Debt/ OPBDIT (times)	21.95	4.69
Interest Coverage (times)	0.55	1.27

## Status of non-cooperation with previous CRA: Not applicable

## Any other information: None

## Rating history for last three years:

Instrument		Current Rating (FY2019)		Chronology of Rating History for the past 3 years						
				Date & Rating in FY2019		Date & Rating in FY2018			Date & Rating in FY2017	Date & Rating in FY2016
				January 2019	September 2018	February 2018	November 2017	August 2017		
Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)								
1 Cash Credit-sublimit to letter of credit	Long term	(4.00)	-	[ICRA]B+ (Stable) Withdrawn	[ICRA]B+ (Stable)	[ICRA]B (Stable); removed from 'Issuer Not Cooperating'*	[ICRA]B (Stable); ISSUER NOT COOPERATING*	[ICRA]B (Stable)	-	-
2 Letter of credit	Short term	10.00	-	[ICRA]A4; Withdrawn	[ICRA]A4	[ICRA]A4; removed from 'Issuer Not Cooperating'*	[ICRA]A4; ISSUER NOT COOPERATING*	[ICRA]A4	-	-

## Complexity level of the rated instrument:

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website [www.icra.in](http://www.icra.in)

### Annexure-1: Instrument Details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Cash Credit	-	-	-	(4.00)	[ICRA]B+ (Stable); Withdrawn
NA	Letter of credit	-	-	-	10.00	[ICRA]A4; Withdrawn

Source: Samarth Sai Logistics Private Limited,

### Annexure-2: List of entities considered for consolidated analysis

Not Applicable

## ANALYST CONTACTS

**K. Ravichandran**

+91 44 4596 4301

[k.ravichandran@icraindia.com](mailto:k.ravichandran@icraindia.com)

**Suprio Banerjee**

+91 22 6114 3443

[supriob@icraindia.com](mailto:supriob@icraindia.com)

**Mayank Agrawal**

+91 79 4027 1514

[mayank.agrawal@icraindia.com](mailto:mayank.agrawal@icraindia.com)

**Preet Ludhwani**

+91 79 4027 1525

[preet.ludhwani@icraindia.com](mailto:preet.ludhwani@icraindia.com)

## RELATIONSHIP CONTACT

**Jayanta Chatterjee**

+91 80 4332 6401

[jayantac@icraindia.com](mailto:jayantac@icraindia.com)

## MEDIA AND PUBLIC RELATIONS CONTACT

**Ms. Naznin Prodhani**

Tel: +91 124 4545 860

[communications@icraindia.com](mailto:communications@icraindia.com)

## Helpline for business queries:

+91-124-2866928 (open Monday to Friday, from 9:30 am to 6 pm)

[info@icraindia.com](mailto:info@icraindia.com)

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## ICRA Limited

### Corporate Office

Building No. 8, 2nd Floor, Tower A; DLF Cyber City, Phase II; Gurgaon 122 002

Tel: +91 124 4545300

Email: [info@icraindia.com](mailto:info@icraindia.com)

Website: [www.icra.in](http://www.icra.in)

### Registered Office

1105, Kailash Building, 11th Floor; 26 Kasturba Gandhi Marg; New Delhi 110001

Tel: +91 11 23357940-50

### Branches

Mumbai + (91 22) 24331046/53/62/74/86/87  
Chennai + (91 44) 2434 0043/9659/8080, 2433 0724/ 3293/3294,  
Kolkata + (91 33) 2287 8839 /2287 6617/ 2283 1411/ 2280 0008,  
Bangalore + (91 80) 2559 7401/4049  
Ahmedabad+ (91 79) 2658 4924/5049/2008  
Hyderabad + (91 40) 2373 5061/7251  
Pune + (91 20) 2556 0194/ 6606 9999

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